

revenue and individuals' income, PIT rates, ratio between GDP per capita, average salary and tax rates. As the result the conclusions are following.

1. The PIT as a percent of GDP varies by the countries. But there is not great difference between the type of the economical model and the share of PIT in GDP. In the European countries with a liberal model the share of the PIT in GDP makes 9.0% in United Kingdom, 9.7% in Ireland and 13.9% in Iceland. In the countries with a corporative model this indicator varies from 8.8% in France to 12.8 % in Belgium. At the same time in the countries with a social democratic model we can see very different share of the PIT in GDP: 7% in Netherlands (less than in a liberal model), 9.8% in Norway (the same as in a liberal model), 14.9% in Sweden (a bit more than in a corporative model) and 29.4% in Denmark. But in the countries of the Central and East Europe this indicator is much less: 3% in Slovak Republic, 4.6% in Poland, 5.0% - 5.9% in Baltic countries [1]. In Ukraine – 5.5% [2].

2. The same we can say about the share of the PIT in the total tax revenue. This indicator is the lowest in the countries of the Central and East Europe. For example, 9.7% in Slovak Republic, 13.0% in Hungary, 14.3% in Poland, 17.6 in Estonia and 20.5% in Latvia. In Ukraine – 20.4% [2]. In other European countries the PIT as the percent of total tax revenue is higher (23.45 – 35.8 %) except Netherlands (18.7%) and France (19.2%). This indicator is the highest in Denmark (58.9%) [1]. Despite these differences the PIT is one of the main Government resources and takes the second place in it.

3. Most of the European countries use the progressive taxation. The maximum rates of the PIT in general depend on the type of an economical model. These rates are high enough. The lowest of them is in Norway (38.7%) and the highest - in Sweden (57.1%). The post socialist countries use as a rule single rate, that varies from 10% in Bulgaria to 23% in Latvia [1]. In Ukraine the proportional taxation is used too, the PIT rate is 18%. But taken into attention the untaxed income, the lowest and middle rates of progressive schedule we cannot say that the tax burden in Ukraine is lower than in other countries. For example in Germany an individual who earns 10000 EUR a year pays only 1.89% of his income (it is calculated by the author on [3]), but in Ukraine – 18%. According to the official data more than 80% of individuals in Ukraine receive the income that is less than average salary. So, the poor people in Ukraine are the main taxpayers. They incur the main tax burden paying personal income tax to the treasury.

4. Taken into attention unequal distribution of income in Ukraine the progressive taxation should be used. It makes possible to reduce the PIT burden on poor people.

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## **CROWDFUNDING LENDING: PROBLEMS AND PROSPECTS IN UKRAINE**

The question of financing sustainable development in any country largely depends on the level of responsibility of economic agents and the state. Among the goals of sustainable development which highlights the UN define poverty reduction, improvement of the quality of

education, environmental protection, innovation and infrastructure development and other purposes. However, achieving these goals is connected with very low-profit margins or has questionable commercial success, what deprives them any opportunity to attract bank loans. Therefore, a significant amount of funding needs for sustainable development simply cannot be financed without the help of citizen participation or state. But a substantial number of projects that should be financed for social sustainability are too small or do not meet the established budget programs. Therefore, direct financing funds of individuals remain the last possible source for such projects. The reason is that a person can finance the project on the basis of personal social responsibility by mechanisms for mobilizing financial resources of citizens. This process is usually called crowdfunding.

It should be noted that the crowdfunding industry is divided into 3 sectors:

- P2P Lending and P2B Lending,
- Reward and Donation Crowdfunding,
- Equity Crowdfunding.

According to the statistics in the 2015 crowdfunding platforms financed various projects for the amount of more than 34 billion dollars. Almost 72% of the funding completed by the scheme of P2P Lending and P2B Lending, nearly 16 percent of the funding was provided through Reward and Donation Crowdfunding, and about 11.5% was funded by dint of Equity Crowdfunding [1]. Today in the world there are working more than 700 crowdfunding platforms, almost all of them had been created during the past 10 years. Most prominent among them are IndieGoGo (2008) and Kickstarter (2009), Crowdfunder, RocketHub, GoFundMe, FundRazr, GoGetFunding. But the peculiarities of each of these platforms has its specific niche, some of them can act as bank lending organization and other can finance only environmental security projects.

Recently crowdfunding platform began actively created in Ukraine. Four years ago there was only one Ukrainian platform for co-financing under the title Spilnocosht or Biggggidea. At the beginning of 2017 crowdfunding platform represented in two sectors of this industry.

In the sector of P2P Lending and P2B Lending are functioning such platforms as CUBE platform of Privatbank, Sim Zirok and Ucredit. All platforms have started their operations in 2016. They are organizers of loaning process for small businesses and provide consumer lending. For example: through the platform of Privatbank during the year were financed loans in the amount of more than 1.3 billion UAH. [2]

In the sector of Reward and Donation crowdfunding are functioning such platforms Spilnocosht and NA-STARTE. These platforms mainly finance projects in education, health, research and other areas. In general, these platforms finance dozens of projects that provide sustainable development of Ukrainian society. [3, 4]

One of the most actual Ukrainian ways of crowdfunding activity is co-financing of the military units in the ATO area. This financing provides various charities and projects. Among the most well-known platforms can be identified Foundation "Wings of the Phoenix" and the Ukrainian Center volunteers «People`s Project». Funding is directed for purchasing cars, providing psychological support, purchasing medicines and equipment, also funding can be directed to specific military units. [5, 6]

Anyway mechanisms crowdfunding today in Ukraine become an effective mechanism for stimulation economic growth and sustainable social and cultural development of Ukrainian society.

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## **MONITORING AND EVALUATION OF PERFORMANCE IN PUBLIC SECTOR PROGRAMS IN UKRAINE: CAUSES AND SOLUTIONS**

Since the public sector has adopted target-aimed budgeting from the private sector of an economy, there are a lot of different methods for monitoring and evaluation as well according to a sphere of implementation. [1] Each of them has its specific properties and demands customization.

The most common challenge in the public sphere for countries with transition economy is their poor performance in implementation of monitoring and evaluation (M&A). Primary determinants of this situation are following:

- the initiators of M&E process were the donor institution in the mid-1990s;
- the readiness for monitoring and evaluation is between non-profit organizations and corporations;
- the successful experience strongly correlated with the efficiency of performance-based budgeting implementation and numbers of non-profit organizations involved in government programs;
- CIS countries prefer internal methods of evaluation to external while check program costs [2];

These factors are underlying a lack of approaches for performing M&E, tools for checking results, poor estimation the influence on the public field in Ukraine. Furthermore, they do not allow comparing programs' aims with national strategy. Therefore, we still in need of enhancing the quality of fundamental basics of program based budgeting in Ukraine [3].

Considering that M&E is a crucial element of result-based management, we often do not follow key steps of this process:

1. Identify the purpose and scope of work of the M&E system;
2. Plan for data collection and management;
3. Plan for data analysis;
4. Plan for information reporting and utilization;
5. Plan for M&E human resources and capacity building;
6. Prepare the M&E budget [4];

These steps in the compound can help in systematization, setting time frames of collecting, analyzing and using program information. It is obligatory to understand that these measures are not necessarily separate — they are interconnected parts of M&E system.

However, the crucial point is that the strategic plans must cover at least five years with timely updates at least every three years. The current situation in Ukraine does not allow setting such long-term plans. Moreover, forecasting of the elements which are of medium- and long-term nature (effect and influence, stability) can be very complicated [5].

Considering these points, we can say that the implication of M&E of performance in public sector in Ukraine should be revised according to the specifications of the Ukrainian transition economy to overcome all local challenges.

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